

EXHIBIT M

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July 7, 2022

VIA EMAIL ONLY

Jason A. Morris
Carlton Fields, P.A.
1201 West Peachtree Street, Suite 3000
Atlanta, Georgia 30309
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RE: Insured: Rhodium International Trading USA, Inc. ("Rhodium")
Policy No.: GLMB-123147 ("Policy")
Invoice No.: SIRTUSA1034 ("Invoice")
Buyer: Lemarc Agromond Limited ("Lemarc")
Claim No.: 22969

Dear Mr. Morris:

We represent Steven Yit, the Liquidator of Rhodium International Trading USA, Inc. ("the Liquidator"), with regards to the Policy and the Claim listed above. We understand that FCIA Management Company, Inc. ("FCIA") represents Great American Insurance Company ("Great American") with regards to this Policy and Claim. Thus, we refer to FCIA and Great American collectively as "FCIA." On behalf of the Liquidator, we write to notify FCIA that it faces liability for its bad faith failure to pay the above-listed Claim pursuant to O.C.G.A. § 33-4-6 if FCIA fails to pay the Claim within sixty (60) days of this demand.

As you know, FCIA issued the Policy, Policy No. GLMB-123147, to Rhodium for the Policy Period August 1, 2019 through August 1, 2020. Per the Policy, FCIA must indemnify Rhodium for "Loss on an Insured Transaction caused by the Default of the Buyer" if the debt remains unpaid for ninety (90) days after Default. Pursuant to the Policy, Rhodium submitted complete and satisfactory proof of Loss to FCIA regarding the Buyer, Lemarc Agromond Limited ("Lemarc"), and Invoice, Invoice No. SIRTUSA1034, listed above. In particular, Rhodium notified FCIA that Rhodium suffered a \$768,440.00 Loss as a result of Lemarc's Default on the Invoice. Thus, per the Policy, FCIA is obligated to indemnify Rhodium for this insured Loss.

As such, Rhodium demands immediate payment from FCIA in the amount of \$768,440.00. **If FCIA fails to pay within sixty (60) days of this demand, we will not hesitate to take all legal action to protect Rhodium's rights under the Policy. Such action includes filing suit against FCIA for payment and FCIA's bad faith failure to pay pursuant to O.C.G.A. § 33-4-6.**

Jason A. Morris
Carlton Fields, P.A.
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Please feel free to contact me with any questions. We appreciate your prompt attention to this matter.

Sincerely,


D. Austin Bersinger